claim. NSE has intimated that a large number of claims (288) relate to two expelled members. The claimants, in many cases have been unable to provide adequate documents to support their claims. To expedite the process of assessing the claims NSE has retained the services of an independent charted accountant firm. Various claimants had filed criminal and civil suits against the expelled members and in one case the expelled member has distributed certain funds/securities to various claimants through the attorneys, as part of a compromise arrived at in the criminal case. Various claims are, therefore, required to be re-worked in consultation with the attorneys appointed by these claimants in view of these payments received/ receivable by claimants. Another 192 claims relate to other defaulters/expelled members, for which public notice period of 90 days is either over recently or still to get over. Even in these cases, the processing of claims received has commenced. NSE has intimated that it has initiated action to expedite the processing of settlement of all valid claims.

(d) There is no such proposal. According to the bye-laws and procedure in place whenever any member is either declared a defaulter or expelled from the membership of NSE, the Exchange gives a public notice intimating investors to lodge their complaints within 90 days of the publication of the notice. The claims of the investors are to be first considered against the assets lying with the Exchange. In case of insufficiency of assets the claims have to be paid prorata which can be considered only after arbitration proceedings, which may be pending, are completed.

Decline in Note Examination Sections

1729. PROF. (SHRIMATI) BHARATI RAY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the number of Note Examination Sections has declined considerably i.e. from 102 in 1991 to 52 in 1994;

(b) if so, the reasons therefor;

(c) whether it is also a fact that frequent closure of Note Examination Sections of Reserve Bank of India resulted in huge accumulation of soiled notes in various Reserve Bank of India regional offices which will adversely affect the economy;

(d) if so, the details thereof; and

(e) the steps taken by Government for strengthening the Note Examination Sections?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL):(a) There has been a gradual decline in the number of Note Examination Sections (NES). During 1994, 3041 Currency Note Examiners (CNEs), equivalent to 72 Note Examination Sections, had been deployed for the note examination work.

(b) The printing of Re. 1/- Rs. 2/- and Rs. 5/- notes was discontinued in 1994-95 and coins were issued which resulted in reduction in volume of currency notes in circulation. Note examination activities were streamlined and improved by introducing revised procedures involving use of note counting machines. This led to the reduced requirement of NES, since Rs. 5 notes printing has started recently.

(c) and (d) No Sir. The status of accumulation of currency notes is constantly reviewed by the Reserve Bank of India (RBI) and special measures and modified procedures are adopted, as per the need, to step up the rate of disposal of soiled notes.

(e) Various measures have been taken to strengthen the NES. These include adoption of 'Revised Procedure' and 'Modified Procedure' which enable speedier examination of currency notes and

fast track disposal of soiled notes of lower denominations. In addition, RBI is in process of installing high speed Currency Verification and Processing System (CVPS) for speedy examination of currency notes.

Single asset management structure for UTI

1730. SHRI RAMA MUNI REDDY SIRIGIREDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the Board of Trustees of UTI has decided to pitch for a single asset management structure;

(b) if so, the details of such a decision;

(c) whether it is also a fact that Government are thinking of privatising the UTI in this year itself;

(d) if so, the details thereof; and

(e) by when, Government are going to put the asset management structure?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) The Board of Trustees have deliberated on the recommendations of various expert Committees. The Board has reviewed the responses from stakeholders and broadly agreed that separation of Trusteeship functions from asset management function is desirable.

(c) to (e) Government is examining various options to restructure UTI with a view to enabling it to fully meet SEBI regulations.